Growth of Exports After Devaluation of Rupee

3759. SHRI SYED SHAHABUDDIN: Will the Minister of COMMERCE be pleased to state:

(a) whether the exports have shown a rise since the devaluation of the rupee, in terms of foreign exchange;

(b) the rate of inter-annual growth of exports as on July 1, and October 1, 1991 as compared to 1990;

(c) the exports sectors which have recorded a higher growth rate than (b) above;

(d) the importing countries in whose case the exports have recorded a higher growth rate than (b) above; and

(e) the balance of trade as on July 1 and October 1, 1991?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) Yes, Sir. The monthly level of India's exports increased from US$ 1225 million in June 1991, to US$ 1301 million in July 1991 to US$ 1343 million in August 1991 and further to US$ 1412 million in September 1991.

(b) The inter-annual growth rate is compiled on cumulative monthly basis and is available upto Sept., 1991. According to the provisional figures, India's exports in rupee terms registered a growth of 10.1% during April-June, 1991 2nd 23.9% during April-Sept. 1991 as compared to the corresponding periods of previous year.

(c) The Commodity sectors which registered a higher growth in exports than (b) above during the period April-Sept., 1991 as compared to the corresponding period April-Sept., 1991 as compared to the corresponding period of previous year include cereals (57.7%), Tobacco (77.4%) Spices (42.7%) Cashew Kernals Marine Products (54.8%) Ores and Minerals (47.8%), Gem & Jewellery 28.5%) Chemicals and related products (29.8%), Textiles (33.2%) Carpets (58.5%) etc.

(d) The principal countries in respect of which exports registered a higher growth than (b) above during April-Sept., 1991 as compared to the corresponding period of previous year include Belgium (33.4%), Netherlands (58.6%), Switzerland (24.1%) Australia (34.8%) Iran (75.6%), Japan (40.8%) Republic of Korea (112%), Malaysia (101.9%), Singapore (30.8%) Hong Kong (59.6%), Thailand (35.7%), Saudi Arabia (57.4%), UAE (83.6%), Canada (46.6%) USA (34.9%), etc.

(e) The figures of trade deficit are compiled on cumulative monthly basis. The trade deficit during the period April-June, 1991 amounted to Rs. 1502 crores which is less by 20% as compared to Rs. 1876 crores during April-June, 1990. Similarly, the trade deficit during the period April-Sept., 1991 amounted to Rs. 2356 crores, which is less by 44.4% as compared to Rs. 4234 crores during April-Sept., 1990.

Assistance to Women Entrepreneurs

3760. SHRIMATI BASAVARAJESWARI: Will the Minister of COMMERCE be pleased to state:

(a) whether the Government propose to extend assistance to women entrepreneurs to diversify into manufacture of high tech quality products and adopt aggressive marketing strategies to promote export to earn foreign exchange;

(b) if so, the details thereof; and

(c) the proposals under consideration of the Government in this regard?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) to (c). The Office of Development Commissioner, Small Scale Industries, through its network of Small Scale Industries, Service Institutes (SISIs) located throughout the country, regularly conducts separate programmes for the development of women entrepreneurs. The type of courses conducted are (i) General and (ii) Product and Process Oriented entrepreneur development programmes. Women entrepreneurs are also admitted for the various export marketing courses pertaining to identification of foreign markets, export procedures, export documentation, etc. Besides, women entrepreneurs are also trained in various trainning programmes conducted by Indian Institute of Foreign Trade (IIFT).

Sale of Shares of Private companies by Financial Institutions

3761. SHRIMATI BASAVARAJESWARI: Will the Minister of FINANCE be pleased to state:

(a) whether the Securities and Exchange Board of India has suggested that the public sector financial institutions should not be allowed to sell any shares of the Private companies exceeding one per cent of the paid up capital of the company by negotiations;

(b) whether the draft code in this regard has been prepared by the Securities and Exchange Board of India;

(c) if so, the details thereof; and

(d) the time by which a decision is likely to be taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b). The Securities and Exchange Board of India (SEBI) has prepared a Consultative Paper on Draft Regulation for substantial acquisition of shares in Listed Companies.

(c) Public financial Institutions and Mutual Funds shall not sell any shares exceeding one per cent of the paid up capital of any Company by negotiation, whether through a single transaction or otherwise, to the same person or persons acting in concert, unless they make a public announcement of the intention to sell the block of shares, the number of shares to be sold and the price and unless they have given an opportunity to other bidders or considered other offers within a period of one month from the date of announcement and have accepted the highest bid.

(d) The responsibility for finalising the Consultative Paper on Draft Regulation referred to in (a) an (b) above vests with the SEBI.

Complaints Against Cochin Stock Exchange

3762. PROF. K.V. THOMAS: Will the Minister of FINANCE be pleased to state:

(a) whether the Government have received any complaints regarding the functioning of the Cochin Stock Exchange;

(b) if so, the details thereof; and

(c) the action taken by the Government thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b). Yes, Sir. The Cochin Stock Exchange Authorised Assistants Association has submitted a Memorandum to the President of the Exchange and endorsed a copy to this Ministry. The main demands contained in